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### Search Results -

| Terms              | Documents |
|--------------------|-----------|
| L8 and commoditi\$ | 141       |

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DATE: Monday, December 06, 2004    [Printable Copy](#)    [Create Case](#)

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|---------------------------------------------------------------|-------------------------------------------|------------------|-------------------------------|
| <i>DB=PGPB,USPT,USOC,EPAB,JPAB,DWPI,TDBD; PLUR=YES; OP=OR</i> |                                           |                  |                               |
| <u>L9</u>                                                     | L8 and commoditi\$                        | 141              | <u>L9</u>                     |
| <u>L8</u>                                                     | L7 and present\$                          | 1523             | <u>L8</u>                     |
| <u>L7</u>                                                     | price near ranges                         | 2829             | <u>L7</u>                     |
| <u>L6</u>                                                     | presentat\$ near ranges near prices       | 0                | <u>L6</u>                     |
| <u>L5</u>                                                     | buyer and seller near mediat\$            | 12               | <u>L5</u>                     |
| <u>L4</u>                                                     | purchase near offer near seller           | 29               | <u>L4</u>                     |
| <u>L3</u>                                                     | sale near purchase near offer near seller | 0                | <u>L3</u>                     |
| <u>L2</u>                                                     | sale near purchas near offer near seller  | 0                | <u>L2</u>                     |
| <u>L1</u>                                                     | sale near offer near seller               | 14               | <u>L1</u>                     |

END OF SEARCH HISTORY

[First Hit](#) [Fwd Refs](#) [Previous Doc](#) [Next Doc](#) [Go to Doc#](#)☐ [Generate Collection](#) [Print](#)

L9: Entry 109 of 141

File: USPT

Oct 17, 2000

US-PAT-NO: 6134536

DOCUMENT-IDENTIFIER: US 6134536 A

**\*\* See image for Certificate of Correction \*\***

TITLE: Methods and apparatus relating to the formulation and trading of risk management contracts

DATE-ISSUED: October 17, 2000

## INVENTOR-INFORMATION:

| NAME                  | CITY   | STATE | ZIP CODE | COUNTRY |
|-----------------------|--------|-------|----------|---------|
| Shepherd; Ian Kenneth | Toorak |       |          | AU      |

## ASSIGNEE-INFORMATION:

| NAME                                     | CITY      | STATE | ZIP CODE | COUNTRY | TYPE | CODE |
|------------------------------------------|-----------|-------|----------|---------|------|------|
| Swychco Infrastructure Services Pty Ltd. | Melbourne |       |          | AU      |      | 03   |

APPL-NO: 08/ 870691 [\[PALM\]](#)

DATE FILED: June 6, 1997

## PARENT-CASE:

This application is a continuation-in-part of U.S. Ser. No. 08/070,136, now U.S. Pat. No. 5,970,479 May, 28, 1993 and further claims priority via PCT/AU95/00827, all commonly owned. Both U.S. Ser. No. 08/070,136 and PCT/AU95/00827 are incorporated by reference in their entireties herein.

## FOREIGN-APPL-PRIORITY-DATA:

| COUNTRY | APPL-NO | APPL-DATE     |
|---------|---------|---------------|
| AU      | PL 2677 | May 29, 1992  |
| AU      | PL 3216 | June 30, 1992 |

INT-CL: [07] [G06](#) [F 17/60](#)

US-CL-ISSUED: 705/37; 705/4, 705/80

US-CL-CURRENT: [705/37](#); [705/4](#), [705/80](#)

FIELD-OF-SEARCH: 705/37, 705/1, 705/10, 705/4, 705/80

PRIOR-ART-DISCLOSED:

U.S. PATENT DOCUMENTS

[Search Selected](#)[Search ALL](#)[Clear](#)

| PAT-NO                                  | ISSUE-DATE    | PATENTEE-NAME    | US-CL     |
|-----------------------------------------|---------------|------------------|-----------|
| <input type="checkbox"/> <u>3573747</u> | April 1971    | Adams et al.     | 340/172.5 |
| <input type="checkbox"/> <u>4346442</u> | August 1982   | Musmanno         | 364/408   |
| <input type="checkbox"/> <u>4376978</u> | March 1983    | Musmanno         | 364/408   |
| <input type="checkbox"/> <u>4674044</u> | June 1987     | Kalmus           | 364/408   |
| <input type="checkbox"/> <u>4722055</u> | January 1988  | Roberts          | 364/408   |
| <input type="checkbox"/> <u>4739478</u> | April 1988    | Roberts et al.   | 364/408   |
| <input type="checkbox"/> <u>4751640</u> | June 1988     | Lucas et al.     | 364/408   |
| <input type="checkbox"/> <u>4766539</u> | August 1988   | Fox              | 364/401   |
| <input type="checkbox"/> <u>4823264</u> | April 1989    | Deming           | 364/408   |
| <input type="checkbox"/> <u>4831526</u> | May 1989      | Luchs et al.     | 364/401R  |
| <input type="checkbox"/> <u>4839804</u> | June 1989     | Roberts et al.   | 364/408   |
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| <input type="checkbox"/> <u>4980826</u> | December 1990 | Wagner           | 364/408   |
| <input type="checkbox"/> <u>5077665</u> | December 1991 | Silverman et al. | 364/408   |
| <input type="checkbox"/> <u>5101353</u> | March 1992    | Lupien et al.    | 364/408   |
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| FOREIGN-PAT-NO  | PUBN-DATE      | COUNTRY | US-CL |
|-----------------|----------------|---------|-------|
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| 1 489 573       | October 1977   | GB      |       |
| 2 180 380       | November 1989  | GB      |       |
| WO 90/11571     | October 1990   | WO      |       |
| WO 91/14231     | September 1991 | WO      |       |
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| WO 94/20912     | September 1994 | WO      |       |
| PCT/AU 95/00827 | December 1995  | WO      |       |

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ART-UNIT: 275

PRIMARY-EXAMINER: Swann; Tod R.

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ATTY-AGENT-FIRM: Sterne, Kessler, Goldstein & Fox, P.L.L.C.

ABSTRACT:

Methods and apparatus which deal with the management of risk relating to specified, yet unknown, future events are disclosed.

`Sponsor` stakeholders specify a particular product relating to an event or phenomenon for which there is a range of possible future outcomes.

`Ordering` stakeholders then offer contracts relating to the predetermined phenomenon and corresponding range of outcomes. The offered contracts specify an entitlement or (pay-off) at the future time of maturity for each outcome, and a consideration (or premium) payable, in exchange, to a `counter-party` stakeholder.

Independently of the offered contracts, the `counter-party` stakeholders input data as to their view of the likelihood of occurrence of each outcome in the predetermined range into the future, or specifically at the predetermined date of maturity.

Each offered contract is priced by the processing units by calculating counterparty premiums from the registered data, and a match attempted by a comparison of the offered premium with the calculated premiums.

Matched contracts can be further traded until maturity, and at-maturity processing handles the exchange of entitlement as between the matched parties to the contract.

25 Claims, 43 Drawing figures

[Previous Doc](#)

[Next Doc](#)

[Go to Doc#](#)